

# Finance and Commerce

## STOCK MARKET AGAIN DECLINES

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This request is made in order to comply with section 22 of the Federal Reserve Act, which requires the consent of a member bank to any examination of the Clearing-house bank by the Federal Reserve Board. The Washington banks will give their consent to the request, which, in effect, merely legalizes a regulation already consented to by members of the Clearing-house Association.

Nothing is known at the Clearing-house regarding the reported opposition of any member national bank to the request. Chairman W. J. Flather said all the banks would assent since they were not asked to do anything more than what had been a recognized custom in the Clearing-house for years.

Payment of Banks.

A summary of the payments to be made by country banks, reserve city banks and central reserve city banks, respectively, during the first year of establishment of the Federal reserve system shows the country banks will have to place with the Federal reserve bank approximately \$5,900,000 as reserves; the reserve city banks \$2,900,000, while the central reserve city banks would contribute \$10,800,000 of reserves to the Federal reserve banks. This makes a total of \$23,700,000 of capital. In addition, \$23,700,000 of capital will be paid in the first year. Bank officials are making preparations for the change, which it is expected will be accomplished without appreciable inconvenience. So far as the average man is concerned in his dealings with banks, under the new system there will be no visible changes whatever, except in the typography of the \$5 bank note. The daily operations of the national bank will be modified. The depositor or borrower will have no new window to approach, no new officer to see, or any red tape to understand.

The impression that any one is going to be able to get all he wants under the new law is an erroneous one. The man with bad credit or poor assets will receive no more assistance than he can get today. The man, however, who is engaged in a legitimate business, will be able to turn his credit into a form which will be accepted throughout the country without question.

Liquidation in Progress.

It is understood in local financial circles that negotiations are in progress which will lead to the early sale of all the real estate holdings of the United States Trust Company. This action is being taken by the Munsey Trust Company with the view of liquidating the assets of the United States Trust Company in order that stockholders may receive Munsey stocks or cash as early as may be practicable.

Application of Rule.

One of the main reasons why the railroads would prefer an advance in rates rather than merely to receive the same additional revenues through abolition of "allowances" is that the granting of higher freight rates would establish the principle that the cost of transportation may fluctuate just as well as the cost of commodities—according to supply and demand and the external factors beyond the control of management.

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Total operating revenue	\$663,353.45	1913
Total operating expenses	\$621,334.85	1913
Net operating revenue	\$42,018.60	1913
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**SEVEN MONTHS ENDING JAN. 31, 1914.**

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